PM-USA 1994 YTD SHIPMENT PERFORMANCE (through February)

Units in Billions

	Actual	FCST	Diff.
1Q-to-date	32.4	26.4	6.0

Explanation	UNIT CONTRIBUTION
• Less payback due to lower year end excess (2.8 vs. 4.0)	1.2
• McLane shipments	2.7
• Increased shipments to Michigan based wholesalers in anticipation of a May 1 state excise tax increase	0.8
• Other direct account speculative purchases	0.3
• Changes in takeaway, promotional units, etc.	1.0

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Source: https://www.industrydocuments.ucsf.edu/docs/jjpk0000